



# **INDEPENDENT EQUITY RESEARCH**

**Sterlite Technologies Ltd**

**Q3FY12 Result Update**

**Enhancing investment decisions**

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (- 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

### Disclaimer:

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# Sterlite Technologies Ltd

## Profitability remains under pressure

Fundamental Grade 3/5 (Good fundamentals)  
Valuation Grade 5/5 (CMP has strong upside)

Industry Technology, hardware and equipment

Sterlite Technologies Ltd's (Sterlite Tech's) Q3FY12 revenues exceeded CRISIL Research's expectations, while EBITDA and PAT continued to disappoint. The conductor segment's higher-than-expected realisations, and the optical fibre and cable division's high volumes drove sales. The conductor business' EBITDA per tonne, though up q-o-q, was below the normal range. The telecom segment's profitability continued to be low due to sustained plant stabilisation issues in the incremental optical fibre capacity. We have lowered earnings estimates for FY12 and FY13 by ~48% and ~26%, respectively. However, we are positive on the long-term fundamentals of the end-user industries and maintain the fundamental grade of **3/5**.

### Q3FY12 result analysis - standalone

- Revenues declined by 6.2% q-o-q (up 14.6% y-o-y) to Rs 6.6 bn. The conductor segment's revenue declined by 8% q-o-q (up 13% y-o-y) to Rs 4.8 bn due to 11% decline in sales volume q-o-q (4% dip y-o-y) on account of cyclicity in orders, while realisation per tonne improved by 3% q-o-q and 18% y-o-y. The optical fibre and cable segment's revenue declined by 3% q-o-q (flat y-o-y) to Rs 1.6 bn due to decline in blended realisation, while volumes remained flat q-o-q. The data cables and system integration business posted Rs 320 mn revenue.
- EBITDA margin improved by 75 bps q-o-q (43 bps y-o-y) to 7.9%. The conductor business' EBITDA per tonne improved to Rs 7,890 from Rs 6,458 in Q2FY12 and Rs 3,591 in Q3FY11. The telecom segment's EBITDA margin remained low at 15.9% (increase of ~30 bps q-o-q and decline of ~800 bps y-o-y) as the company continues to face stabilisation issues in the incremental installed capacity.
- Interest cost increased by 12% q-o-q (~80% y-o-y) and depreciation increased by ~26% q-o-q (~42% y-o-y). As a result, PAT declined by ~25% q-o-q (~45% y-o-y) to Rs 95 mn and PAT margin declined by 36 bps q-o-q (153 bps y-o-y) to 1.4%. EPS for the quarter was Rs 0.24.
- Consolidated financials include the financials of the three ultra mega power transmission projects that the company has been awarded on a build, own, operate and maintain basis. They are in the investment phase and all expenses incurred will be capitalised and, hence, the consolidated P&L statement is unlikely to be materially different from the standalone.

### Valuations: Current market price has strong upside

We continue to use the price to earnings ratio method to value Sterlite Tech. We now assign a P/E multiple of 15x to revised FY13 EPS of Rs 3.4 and revise the fair value to Rs 51 from Rs 55 earlier. We have revised the multiple from 12x since we believe that profitability is delayed and likely to return to normal levels from FY14 onwards. Consequently, the valuation grade remains **5/5**.

### KEY FORECAST

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
Operating income	22,918	24,311	22,645	25,042	28,707
EBITDA	2,368	3,811	2,717	1,904	3,056
Adj PAT	877	2,563	1,412	483	1,335
Adj EPS-Rs	2.7	7.2	4.0	1.2	3.4
EPS growth (%)	(13.6)	165.3	(45.0)	(69.0)	176.6
Dividend yield (%)	0.4	0.6	1.3	0.3	0.7
RoCE (%)	16.7	27.8	14.0	5.8	7.2
RoE (%)	15.0	33.2	14.4	4.3	10.7
PE (x)	14.5	5.5	9.9	32.1	11.6
P/BV (x)	2.0	1.5	1.4	1.3	1.2
EV/EBITDA (x)	7.9	4.2	6.9	9.9	6.2

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimate

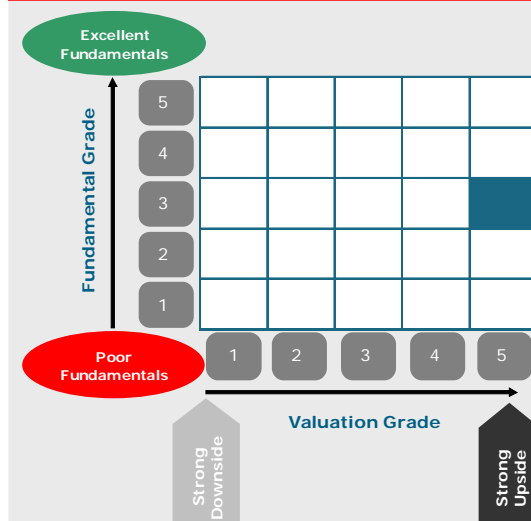


February 01, 2012

Fair Value Rs 51

CMP Rs 39

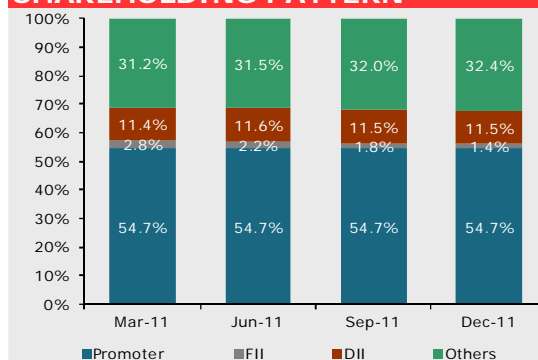
### CFV MATRIX



### KEY STOCK STATISTICS

NIFTY / SENSEX	5199/17194
NSE / BSE ticker	STRTECH
Face value (Rs per share)	2
Shares outstanding (mn)	393.2
Market cap (Rs mn)/(US\$ mn)	15,480/313
Enterprise value (Rs mn)/(US\$ mn)	20,239/410
52-week range (Rs) (H/L)	71/28
Beta	1.6
Free float (%)	45.3%
Avg daily volumes (30-days)	587,834.9
Avg daily value (30-days) (Rs mn)	19.63

### SHAREHOLDING PATTERN



### PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Sterlite Tech	39%	0%	-21%	-27%
NIFTY	12%	-2%	-5%	-6%

### ANALYTICAL CONTACT

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### Client servicing desk

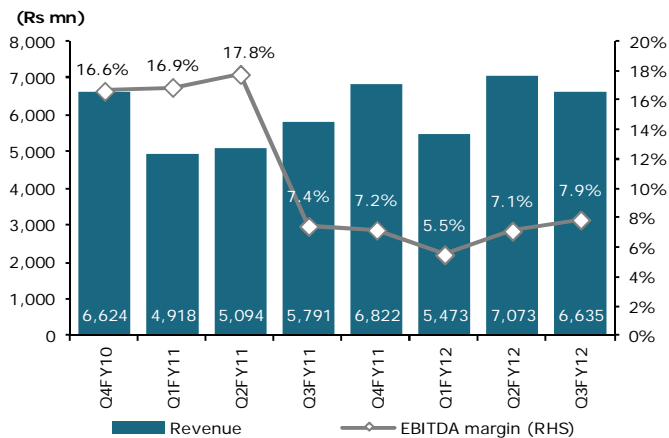
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

## Q3FY12 Result Summary

(Rs mn)	Q3FY12	Q2FY12	Q3FY11	q-o-q (%)	y-o-y (%)	9MFY12	9MFY11	y-o-y (%)
<b>Net sales</b>	<b>6,635</b>	<b>7,073</b>	<b>5,791</b>	<b>-6.2</b>	<b>14.6</b>	<b>19,181</b>	<b>15,803</b>	<b>21.4</b>
Raw materials cost	4,615	5,059	4,183	-8.8	10.3	13,509	10,471	29.0
Raw materials cost (% of net sales)	69.6%	71.5%	72.2%	-198 bps	-267 bps	70.4%	66.3%	417 bps
Other expenses	1,243	1,258	962	-1.2	29.1	3,624	2,546	42.4
Employee cost	255	252	215	1.6	18.6	720	620	16.2
<b>EBITDA</b>	<b>522</b>	<b>504</b>	<b>431</b>	<b>3.6</b>	<b>21.2</b>	<b>1,328</b>	<b>2,167</b>	<b>-38.7</b>
<b>EBITDA margin</b>	<b>7.9%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>75 bps</b>	<b>43 bps</b>	<b>6.9%</b>	<b>13.7%</b>	<b>-678 bps</b>
Depreciation	196	156	138	25.8	41.8	499	403	23.8
<b>EBIT</b>	<b>326</b>	<b>348</b>	<b>292</b>	<b>-6.3</b>	<b>11.5</b>	<b>830</b>	<b>1,764</b>	<b>-53.0</b>
Interest and finance charges	232	208	129	11.7	80.4	658	292	125.4
<b>Operating PBT</b>	<b>94</b>	<b>141</b>	<b>164</b>	<b>-32.9</b>	<b>-42.5</b>	<b>172</b>	<b>1,472</b>	<b>-88.3</b>
Other Income	33	32	72	5.7	-53.5	203	159	27.5
<b>PBT</b>	<b>128</b>	<b>172</b>	<b>236</b>	<b>-25.8</b>	<b>-45.8</b>	<b>375</b>	<b>1,631</b>	<b>-77.0</b>
Tax	33	45	65	-27.5	-49.0	101	329	-69.2
<b>PAT</b>	<b>95</b>	<b>127</b>	<b>171</b>	<b>-25.2</b>	<b>-44.6</b>	<b>274</b>	<b>1,302</b>	<b>-79.0</b>
<b>Adj PAT</b>	<b>95</b>	<b>127</b>	<b>171</b>	<b>-25.2</b>	<b>-44.6</b>	<b>274</b>	<b>1,302</b>	<b>-79.0</b>
<b>Adj PAT margin</b>	<b>1.4%</b>	<b>1.8%</b>	<b>3.0%</b>	<b>-36 bps</b>	<b>-153 bps</b>	<b>1.4%</b>	<b>8.2%</b>	<b>-681 bps</b>
No of equity shares (mn)	393.2	393.0	356.4	0.1	10.3	393.0	356.4	10.3
<b>Adj EPS (Rs)</b>	<b>0.24</b>	<b>0.32</b>	<b>0.48</b>	<b>-25.2</b>	<b>-49.8</b>	<b>0.70</b>	<b>3.65</b>	<b>-80.9</b>

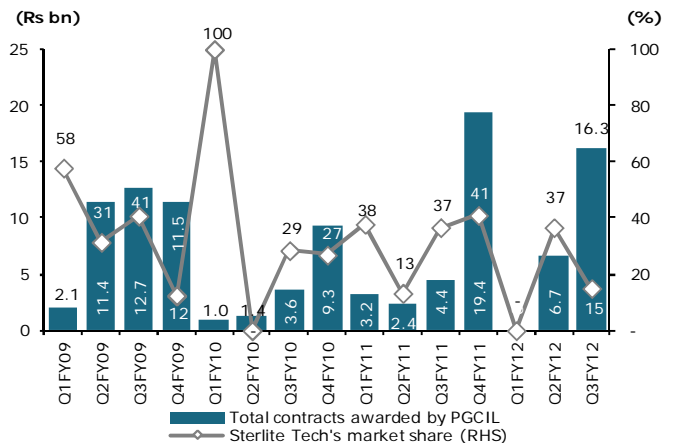
Source: Company, CRISIL Research

### Revenue declined due to lower volumes



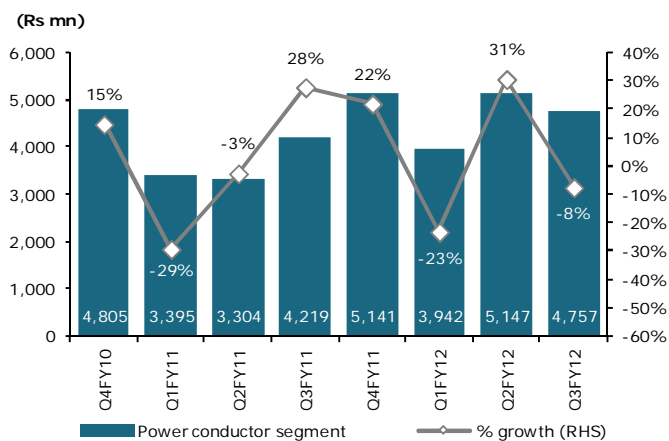
Source: Company, CRISIL Research

### PGCIL order flow – quarterly trend



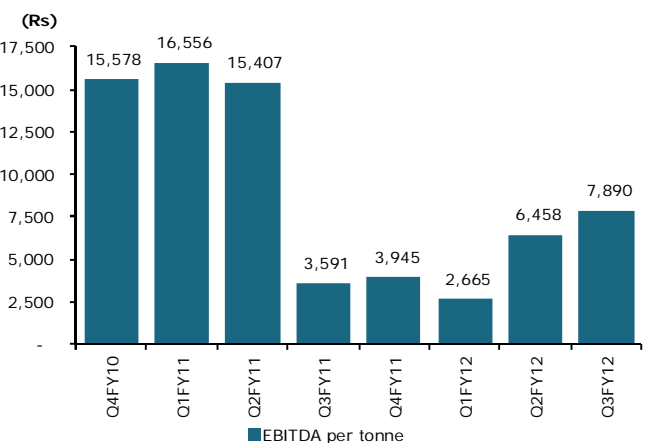
Source: Company, CRISIL Research

### Conductor segment's revenue slid on low volumes



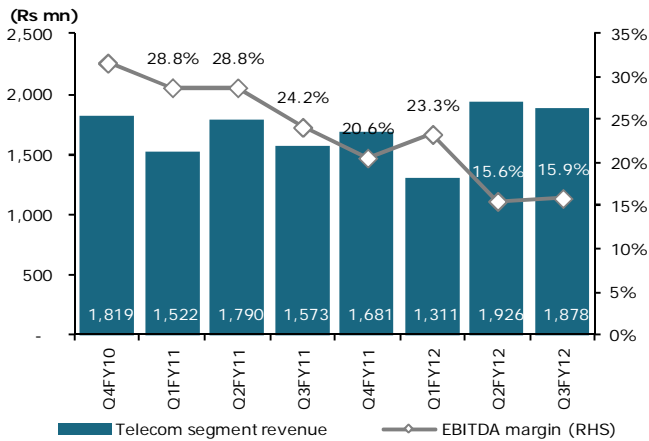
Source: Company, CRISIL Research

### EBITDA per tonne improved q-o-q



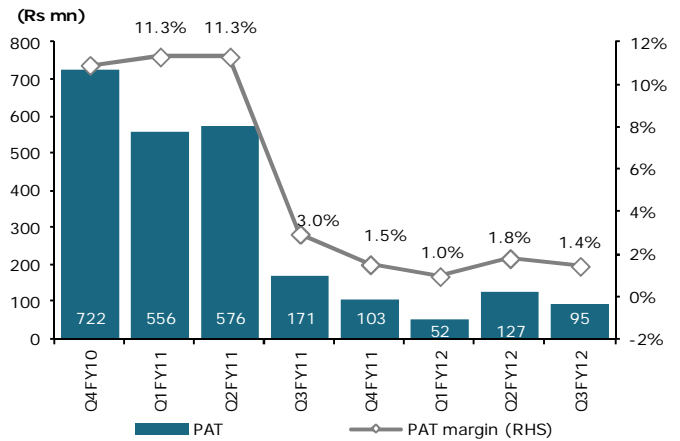
Source: Company, CRISIL Research

## Telecom segment's EBITDA remained depressed



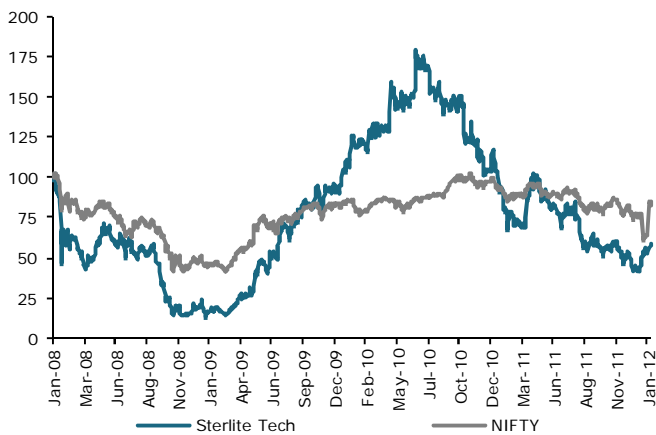
Source: Company, CRISIL Research

## PAT declined q-o-q



Source: Company, CRISIL Research

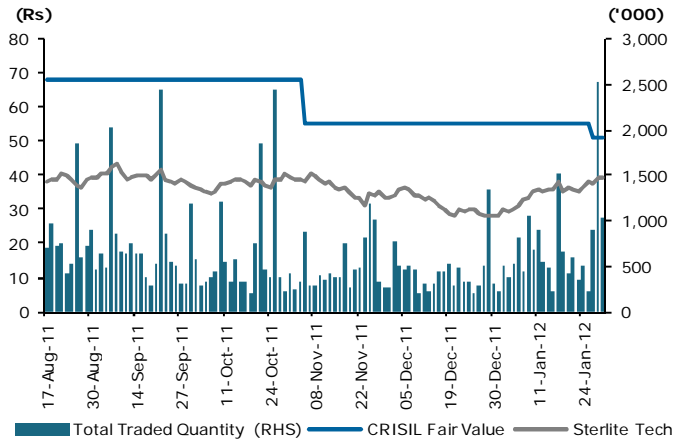
## Share price movement



-indexed to 100

Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

## KEY DEVELOPMENTS

### Update on order book

The total order book as on December 31, 2011 was Rs 24.5 bn. Order book for the conductor segment was Rs 22 bn, out of which orders worth Rs 12 bn are from Power Grid Corporation of India Ltd (PGCIL). The telecom segment's order book was valued at Rs 2.5 bn, which included Rs 1.1 bn system integration orders executable over the next one year.

### Entry into power distribution through EHV cables

Sterlite Tech has set up an EHV cables manufacturing facility near its conductor plant in Haridwar, which is likely to be operational in full capacity by FY14. According to the management, this product has the potential to add Rs 2.5 - 3 bn annually to the company's top line.

### Merger of subsidiary

In Q3FY12, Sterlite Tech merged its subsidiary, Sterlite Infra-Tech Ltd, with the parent company with effect from April 1, 2011. The plant under this subsidiary is located in a special economic zone (SEZ) and the company had carried out the expansion of the optical fibre capacity under this subsidiary. Due to the merger, the interest cost and depreciation in the standalone P&L was higher by Rs 66 mn.

### Update on transmission projects

All three transmission projects which Sterlite Tech was awarded on a build, own, operate and maintain (BOOM) basis are on track. The first project, East North Interconnection Company Ltd (ENICL), will be completed by March 2013 and will start generating revenue from FY14 onwards. The company has ordered transmission lines and substation for the second project while the equipment orders will be placed for the third project by end of FY12.

## EARNINGS ESTIMATES REVISED DOWNWARDS

Particulars	Unit	FY12E			FY13E		
		Old	New	% change	Old	New	% change
Exchange rate	Rs	46.4	48.1	3.7%	44.5	48.0	7.9%
Net revenue	Rs mn	24,791	25,042	1.0%	28,018	28,707	2.5%
EBITDA	Rs mn	2,453	1,904	-22.4%	3,698	3,056	-17.3%
EBITDA margin	%	9.9%	7.6%	-229bps	13.2%	10.6%	-255bps
Depreciation	Rs mn	617	648	5.0%	674	674	0.0%
Interest cost	Rs mn	825	850	3.0%	702	712	1.4%
Other income	Rs mn	227	237	4.5%	96	109	13.6%
PAT	Rs mn	928	483	-48.0%	1,813	1,335	-26.4%
PAT margin	%	3.7%	1.9%	-182bps	6.5%	4.7%	-182bps
EPS	Rs	2.4	1.2	-48.0%	4.6	3.4	-26.4%

Source: CRISIL Research estimate

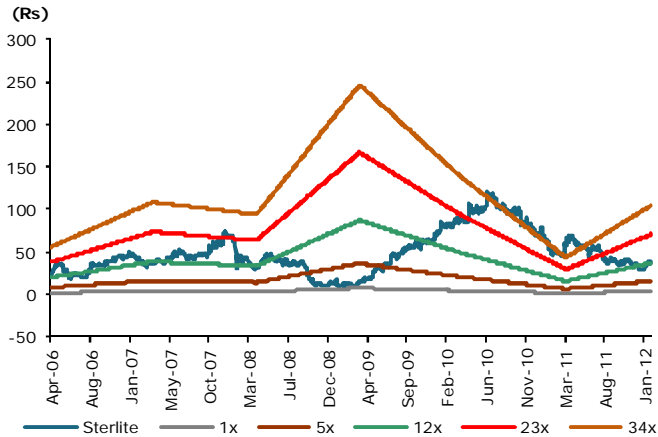
### Reasons for changes in estimates

Line item	FY12	FY13
Revenues	<ul style="list-style-type: none"> <li>Lower volumes of power conductors</li> <li>Higher realisation per tonne of power conductors</li> <li>Higher volumes of optical fibre</li> <li>Lower volumes of fibre optic cables</li> <li>Revision in exchange rate</li> </ul>	<ul style="list-style-type: none"> <li>Revision in exchange rate</li> <li>Higher volumes of fibre optic cable</li> </ul>
EBITDA margins	<ul style="list-style-type: none"> <li>Lower-than-previously-expected EBITDA per tonne of power conductors</li> <li>Lower EBITDA per fibre-km for optical fibre and fibre optic cable due to plant stabilisation issues</li> </ul>	<ul style="list-style-type: none"> <li>Lower EBITDA per tonne for the conductor segment</li> </ul>
PAT margins	<ul style="list-style-type: none"> <li>Lower-than-previously-estimated EBITDA margins</li> <li>Higher-than-previously-expected depreciation</li> <li>Higher interest cost due to higher rate of interest</li> <li>Higher interest income due to higher cash</li> </ul>	<ul style="list-style-type: none"> <li>Lower-than-previously-estimated EBITDA margins</li> <li>Higher interest cost due to higher rate of interest</li> <li>Higher interest income due to higher cash</li> </ul>

## VALUATION

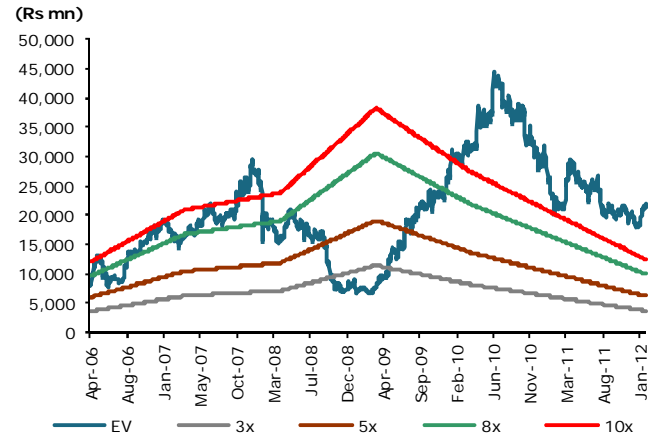
We continue to use the price to earnings ratio method to value Sterlite Tech. We now assign a P/E multiple of 15x to revised FY13 EPS of Rs 3.4 and revise the fair value to Rs 51 from Rs 55 earlier. We have revised the multiple from 12x earlier since we have assumed lower-than-average EBITDA margin for FY12-13, but we believe that the company's profitability will bounce back to normal levels from FY14 onwards. We maintain the valuation grade of **5/5**.

### One-year forward P/E band



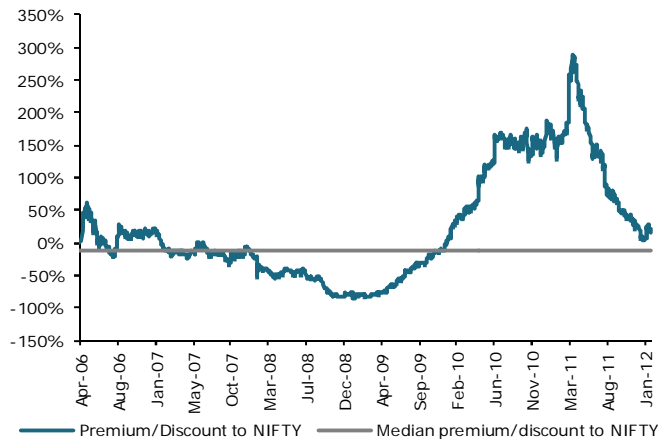
Source: NSE, CRISIL Research

### One-year forward EV/EBITDA band



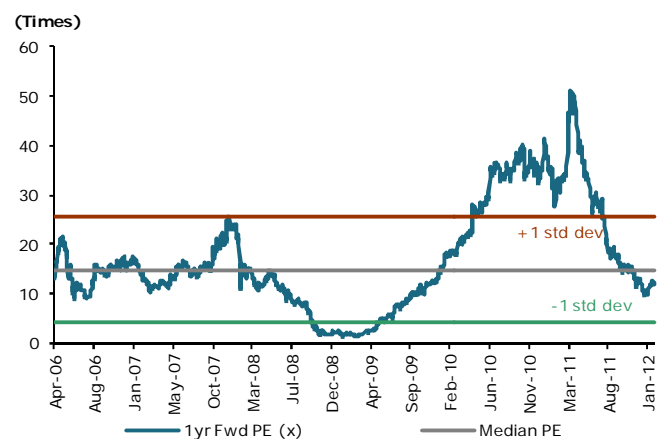
Source: NSE, CRISIL Research

### P/E – premium/discount to NIFTY



Source: NSE, CRISIL Research

### P/E movement



Source: NSE, CRISIL Research

### CRISIL IER reports released on Sterlite Technologies Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
17-Aug-11	Initiating coverage*	3/5	Rs 68	5/5	Rs 39
09-Nov-11	Q2FY12 result update	3/5	Rs 55	5/5	Rs 40
01-Feb-12	Q3FY12 result update	3/5	Rs 51	5/5	Rs 39

\* For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

## FINANCIALS

### Income statement

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
<b>Operating income</b>	<b>22,918</b>	<b>24,311</b>	<b>22,645</b>	<b>25,042</b>	<b>28,707</b>
<b>EBITDA</b>	<b>2,368</b>	<b>3,811</b>	<b>2,717</b>	<b>1,904</b>	<b>3,056</b>
<b>EBITDA margin</b>	<b>10.3%</b>	<b>15.7%</b>	<b>12.0%</b>	<b>7.6%</b>	<b>10.6%</b>
Depreciation	425	483	560	648	674
<b>EBIT</b>	<b>1,942</b>	<b>3,328</b>	<b>2,157</b>	<b>1,256</b>	<b>2,383</b>
Interest	905	381	452	850	712
<b>Operating PBT</b>	<b>1,038</b>	<b>2,947</b>	<b>1,705</b>	<b>406</b>	<b>1,671</b>
Other income	33	221	88	237	109
Exceptional inc/(exp)	30	(104)	0	-	-
<b>PBT</b>	<b>1,100</b>	<b>3,064</b>	<b>1,793</b>	<b>644</b>	<b>1,780</b>
Tax provision	194	605	380	161	445
Minority interest	-	-	1.1	-	-
<b>PAT (Reported)</b>	<b>906</b>	<b>2,459</b>	<b>1,412</b>	<b>483</b>	<b>1,335</b>
Less: Exceptionals	30	(104)	0	-	-
<b>Adjusted PAT</b>	<b>877</b>	<b>2,563</b>	<b>1,412</b>	<b>483</b>	<b>1,335</b>

### Ratios

	FY09	FY10	FY11	FY12E	FY13E
<b>Growth</b>					
Operating income (%)	36.0	6.1	(6.9)	10.6	14.6
EBITDA (%)	13.5	60.9	(28.7)	(29.9)	60.5
Adj PAT (%)	(13.5)	192.3	(44.9)	(65.8)	176.6
Adj EPS (%)	(13.6)	165.3	(45.0)	(69.0)	176.6
<b>Profitability</b>					
EBITDA margin (%)	10.3	15.7	12.0	7.6	10.6
Adj PAT Margin (%)	3.8	10.5	6.2	1.9	4.7
RoE (%)	15.0	33.2	14.4	4.3	10.7
RoCE (%)	16.7	27.8	14.0	5.8	7.2
RoIC (%)	16.8	30.0	14.5	7.8	6.7
<b>Valuations</b>					
Price-earnings (x)	14.5	5.5	9.9	32.1	11.6
Price-book (x)	2.0	1.5	1.4	1.3	1.2
EV/EBITDA (x)	7.9	4.2	6.9	9.9	6.2
EV/Sales (x)	1.1	1.3	0.9	1.1	1.5
Dividend payout ratio (%)	8.9	7.2	12.6	8.5	8.5
Dividend yield (%)	0.4	0.6	1.3	0.3	0.7
<b>B/S ratios</b>					
Inventory days	19	33	38	33	33
Creditors days	85	102	139	152	147
Debtor days	83	93	140	122	112
Working capital days	74	49	63	55	36
Gross asset turnover (x)	2.4	2.4	2.0	2.1	2.2
Net asset turnover (x)	4.3	4.2	3.4	3.7	4.0
Sales/operating assets (x)	1.4	1.3	1.0	0.8	0.6
Current ratio (x)	2.0	2.0	2.0	1.4	1.3
Debt-equity (x)	0.8	0.4	0.7	1.1	2.1
Net debt/equity (x)	0.5	0.0	0.5	1.0	2.1
Interest coverage	2.1	8.7	4.8	1.5	3.3

### Per share

	FY09	FY10	FY11	FY12E	FY13E
Adj EPS (Rs)	2.7	7.2	4.0	1.2	3.4
CEPS	4.0	8.6	5.5	2.9	5.1
Book value	19.3	25.8	29.1	30.3	33.3
Dividend (Rs)	0.3	0.5	0.5	0.1	0.3
Actual o/s shares (mn)	322.7	355.5	356.4	392.9	392.9

### Balance Sheet

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
<b>Liabilities</b>					
Equity share capital	323	711	713	786	786
Reserves	5,912	8,474	9,653	11,099	12,300
Minorities	3	3	10	10	10
<b>Net worth</b>	<b>6,238</b>	<b>9,188</b>	<b>10,376</b>	<b>11,895</b>	<b>13,096</b>
Convertible debt	-	-	-	-	-
Other debt	4,966	3,587	7,678	13,529	27,917
<b>Total debt</b>	<b>4,966</b>	<b>3,587</b>	<b>7,678</b>	<b>13,529</b>	<b>27,917</b>
Deferred tax liability (net)	560	602	660	660	660
<b>Total liabilities</b>	<b>11,763</b>	<b>13,377</b>	<b>18,714</b>	<b>26,084</b>	<b>41,673</b>
<b>Assets</b>					
Net fixed assets	5,447	6,168	6,983	6,460	7,786
Capital WIP	1,114	852	3,926	15,211	30,086
<b>Total fixed assets</b>	<b>6,561</b>	<b>7,019</b>	<b>10,909</b>	<b>21,671</b>	<b>37,872</b>
<b>Investments</b>					
<b>Current assets</b>					
Inventory	1,004	1,709	1,928	2,066	2,290
Sundry debtors	5,459	6,290	8,665	8,563	9,030
Loans and advances	2,009	1,280	2,132	2,150	2,465
Cash & bank balance	779	2,103	1,810	1,397	550
Marketable securities	927	1,070	1,120	256	256
<b>Total current assets</b>	<b>10,177</b>	<b>12,452</b>	<b>15,655</b>	<b>14,432</b>	<b>14,590</b>
<b>Total current liabilities</b>	<b>5,005</b>	<b>6,216</b>	<b>7,964</b>	<b>10,052</b>	<b>10,823</b>
<b>Net current assets</b>	<b>5,172</b>	<b>6,236</b>	<b>7,691</b>	<b>4,380</b>	<b>3,768</b>
<b>Intangibles/Misc. expenditure</b>	<b>30</b>	<b>121</b>	<b>114</b>	<b>34</b>	<b>34</b>
<b>Total assets</b>	<b>11,763</b>	<b>13,377</b>	<b>18,714</b>	<b>26,084</b>	<b>41,673</b>

### Cash flow

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
Pre-tax profit	1,071	3,168	1,793	644	1,780
Total tax paid	(16)	(562)	(321)	(161)	(445)
Depreciation	425	483	560	648	674
Working capital changes	2,386	403	(1,698)	2,034	(235)
<b>Net cash from operations</b>	<b>3,866</b>	<b>3,491</b>	<b>334</b>	<b>3,165</b>	<b>1,774</b>
<b>Cash from investments</b>					
Capital expenditure	(1,391)	(1,032)	(4,443)	(11,329)	(16,875)
Investments and others	(866)	(143)	(50)	864	-
<b>Net cash from investments</b>	<b>(2,257)</b>	<b>(1,176)</b>	<b>(4,493)</b>	<b>(10,465)</b>	<b>(16,875)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	12	441	30	1,092	-
Debt raised/(repaid)	(1,665)	(1,379)	4,091	5,852	14,388
Dividend (incl. tax)	(94)	(208)	(208)	(41)	(114)
Others (incl extraordinary)	25	154	(47)	(15)	(19)
<b>Net cash from financing</b>	<b>(1,722)</b>	<b>(992)</b>	<b>3,866</b>	<b>6,887</b>	<b>14,254</b>
Change in cash position	(112)	1,324	(294)	(413)	(847)
Closing cash	779	2,103	1,810	1,397	550

### Quarterly financials

(Rs mn)	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12
<b>Net Sales</b>	<b>5,791</b>	<b>6,822</b>	<b>5,473</b>	<b>7,073</b>	<b>6,635</b>
Change (q-o-q)	14%	18%	-20%	29%	-6%
<b>EBITDA</b>	<b>431</b>	<b>490</b>	<b>302</b>	<b>504</b>	<b>522</b>
Change (q-o-q)	-52%	14%	-38%	67%	4%
<b>EBITDA margin</b>	<b>7.4%</b>	<b>7.2%</b>	<b>5.5%</b>	<b>7.1%</b>	<b>7.9%</b>
<b>PAT</b>	<b>171</b>	<b>103</b>	<b>52</b>	<b>127</b>	<b>95</b>
<b>Adj PAT</b>	<b>171</b>	<b>103</b>	<b>52</b>	<b>127</b>	<b>95</b>
Change (q-o-q)	-70%	-40%	-49%	142%	-25%
<b>Adj PAT margin</b>	<b>3.0%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>1.8%</b>	<b>1.4%</b>
<b>Adj EPS</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>

Note: All ratios are computed on Adj PAT

Source: Company, CRISIL Research estimate

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